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MINUTES OF THE MEETING OF THE BOARD OF REGENTS
MURRAY STATE COLLEGE
March 9, 1966

The Board of Regents of Murray State College, Murray, Kentucky convened in adjourned session in the office of the President of the College in the Administration Building on the Campus of the College at Murray, Kentucky, on March 9, 1966, at the hour of 11:00 a.m., Central Standard Time, pursuant to adjournment from the statutory quarterly meeting held on February 19, 1966, as shown in the minutes thereof.

Vice Chairman George Hart was in the Chair presiding, and upon call of the roll, the following answered present: Max J. Blythe, J. Ernest Fall, Jr., C. H. Hall, Bob T. Long, and O. B. Springer. Absent: Chairman Harry M. Sparks.

Present also for the meeting were Dr. Ralph Woods, President of the College, and Mrs. Patsy R. Dyer, Board Secretary, and the representatives of bond houses presenting bids for the purchase of bonds.

It having been determined that a quorum was present for the transaction of business, the Chairman called the meeting to order.

Mr. Springer moved that the Minutes of the Board Meeting held on February 19, 1966, be approved as received. Mr. Fall seconded and the motion carried unanimously.

President Woods then suggested that inasmuch as the principal occasion for adjourning the meeting of February 19, 1966, to convene again at this time and place, was for the purpose of receiving, considering, and taking action upon such bids as might be received for the purchase of the \$2,721,000 "Murray State College Consolidated Educational Buildings Revenue Bonds - Series C," and the \$5,280,000 "Murray State College Consolidated Educational Buildings Revenue Bonds - Series D," and bids therefor had been received in his office and were ready for consideration, it might be proper for the Board to suspend its customary order of business and proceed directly to the matter of the sale of said Bonds. On motion of Board Member Hall, seconded by Board Member Blythe, and unanimously carried, the customary procedures were suspended, and it was determined that the sale of said Bonds be taken up at this time.

Dr. Woods was then called upon to present for opening and consideration by the Board all purchase bids received in the office of the President at or prior to 11:00 A. M., Central Standard Time, on the day of the meeting. President Woods stated that before doing so, he felt he should tender to the Board proof of proper advertising of the bond sale according to the requirements of KRS Chapter 424, and in that connection presented an Affidavit from an employee of The Courier-Journal, Louisville, Kentucky, and an Affidavit from an employee of The Daily Bond Buyer, New York, New York, each showing publication on February 25, 1966, of the authorized "Notice of Sale of Bonds" relative to the said Bonds.

The President also tendered a copy of the extensive printed "Official Statement", relative to said Bonds, prepared by the Fiscal Agents which had been examined and approved by the President and Administrative Staff, copies of which were given wide unsolicited distribution by the Fiscal Agents and also sent to all interested parties who have requested same. On motion of Board Member Fall, seconded by Board Member Blythe, and unanimously carried, it was ordered that each of said documents be preserved by the Secretary as a permanent record of the Board of Regents, but that the same not be copied in the minutes of the meeting.

The Chairman then announced that the day and hour set forth in the "Notice of Sale of Bonds" having arrived, the receipt of bids was closed. He then proceeded in open session to open and publicly read each purchase bid as tendered by the President of the College. It was ordered that the same be listed in the minutes by name of bidder (or name of the manager or managers of each bidding account), price offered for each Series, and interest coupon rate or rates stipulated, which is done as follows:

BIDS RECEIVED FOR THE PURCHASE OF THE \$2,721,000 "CONSOLIDATED
EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES C," DATED APRIL 1, 1966

<u>NAME OF BIDDER</u>	<u>PRICE OFFERED</u> (Exclusive of Accrued Interest)	<u>INTEREST RATE OR RATES STIPULATED</u>
United States of America, Department of Health, Education and Welfare	\$2,721,000	3% per annum for all bonds

It was noted and announced that in accordance with the Board's Loan Agreement with the United States of America, this bid was subject to acceptance by the Board of the best purchase bid, if any, submitted by private investors at a price of not less than face amount of the Bonds so offered to be purchased (with accrued interest to delivery) and upon an average net interest cost equal to 3% per annum.

OTHER BIDS RECEIVED

<u>NAME OF BIDDER</u>	<u>PRINCIPAL AMOUNT OFFERED TO BE PURCHASED</u>	<u>PRICE</u>	<u>INTEREST RATE OR RATES STIPULATED</u>
None			

* * *

BIDS RECEIVED FOR THE PURCHASE OF THE \$5,280,000 "CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES D," DATED APRIL 1, 1966

<u>NAME OF BIDDER</u>	<u>PRICE OFFERED</u> (Exclusive of Accrued Interest)	<u>INTEREST RATE OR RATES STIPULATED</u>
Blyth & Co., Inc., B. J. Van Ingen & Co., Inc., & Associates	\$5,184,995.90	1968-1978 4 1/4% 1979-1985 4.40% 1986-1994 4 1/2%
John Nuveen & Co., and Assoc., and The Kentucky Co.	\$5,174,648.16	1968-1979 4 3/4% 1980-1993 4 1/2% 1994 3 3/4%

Each bid was examined on behalf of the Board by the Fiscal Agents for matters relating to conformity with the terms and conditions of the public offering, including attachment in each case of the good faith deposit (none being required in the case of the bid of the United States of America). The Fiscal Agents reported that in these respects all of the bids were in order.

On motion of Board Member Fall, seconded by Board Member Blythe, and unanimously carried, the bids were referred to the Fiscal Agents and the Secretary of the Board for tabulation and comparison, and the Board then recessed briefly in order to permit the necessary mathematical calculations to be made.

* * *

Upon announcement to the Chairman that the Fiscal Agents and the Secretary were prepared to report the results of their comparison and analysis of the purchase bids, the meeting was reconvened at the order of the Chairman, and it was noted that all members of the Board present prior to the brief recess were again present.

The Chairman then invited the Fiscal Agents to present their findings and recommendations.

With reference to the sale of the \$2,721,000 "Consolidated Educational Buildings Revenue Bonds, Series C," the Fiscal Agents reported that there were no bids received from any private investor.

On this basis the Fiscal Agent recommended that the Series C Bonds be awarded to the United States Government at a single uniform rate of 3% per annum as provided in the Loan Agreement and in the bid received from the United States Government.

In connection with the \$5,280,000 "Consolidated Educational Buildings Revenue Bonds, Series D", the Fiscal Agent reported that upon analysis of the bids and comparison thereof, the best bid received in accordance with the terms of the public offering was that of Blyth & Co., Inc. and B. J. Van Ingen & Co. and Associates offering to purchase the entire amount thereof at a price of \$5,184,995.90 and at interest coupon rates as follows: 1968--1978, 4 1/4%; 1979--1985, 4.40%; 1986--1994, 4 1/2%.

The Chairman asked whether there was any dispute among the bidders regarding the findings reported by the Fiscal Agents, and no complaints were heard.

Thereupon Board Member Hall introduced, caused to be read, and moved immediate adoption of the following resolution.

THE BOARD OF REGENTS OF MURRAY STATE COLLEGE, MURRAY, KENTUCKY, DOES HEREBY RESOLVE, AS FOLLOWS:

Section 1. No bid having been received from private investors for the purchase of any permissible portion of the "Consolidated Educational Buildings Revenue Bonds, Series C," dated April 1, 1966, the entire \$2,721,000 of said Series C Bonds are hereby awarded to the United States Government on the basis of its purchase offer of par (plus accrued interest to delivery), at a single interest rate of 3% per annum.

Section 2. That the entire \$5,280,000 "Consolidated Educational Buildings Revenue Bonds, Series D," dated April 1, 1966, be and the same are hereby awarded to Blyth & Co., B. J. Van Ingen & Co., and Associates and upon its purchase offer of \$5,184,995.90 (with accrued interest to delivery) at the respective interest coupon rates as follows: 1968-1978, 4 1/4%; 1979-1985, 4.40%; 1986-1994, 4 1/2%.

Section 3. The good faith check submitted by private investors with the bid hereinabove accepted shall be retained uncashed by the Treasurer until the Bonds are delivered and paid for, at which time disposition thereof shall be made as provided in the "Notice of Sale of Bonds". The Secretary shall immediately return the good faith checks submitted with all other bids received from private investors.

Section 4. The Fiscal Agents and Bond Counsel are hereby authorized to instruct a qualified bond printing firm to proceed with all proper dispatch in the preparation of the Bonds in accordance with the interest rates hereinabove established.

Section 5. This Resolution shall be in full force and effect from and after its adoption.

(End of Resolution)

Said Resolution was seconded by Board Member Springer. After full discussion the Chairman put the question and upon call of the roll the vote thereon was recorded as follows:

Voting "Aye": Vice Chairman Hart, and Members Blythe, Fall, Hall, Long, and Springer.

Voting "Nay": None.

The Chairman then announced that said Resolution had been duly adopted and was in full force and effect.

Agenda

President Woods presented the following Agenda:

AGENDA
for
MEETING OF BOARD OF REGENTS
MURRAY STATE COLLEGE
March 9, 1966

I. Minutes of the Board Meeting held on February 19, 1966.

II. Resignations

<u>Name</u>	<u>Assignment</u>	<u>Effective</u>
George E. Barrett	Custodian	2-1-66
Frances P. Drummond	Graduate Asst., Art	3-2-66
Clyde Steele	Campus Policeman	4-1-66
James D. Startt	Asst. Prof., History	8-31-66
Leo Alexander	Campus Policeman	4-9-66

III. Leaves of Absence

<u>Name</u>	<u>Assignment</u>	<u>Effective</u>
William D. Bonham	Instructor, Communications	7- 1-66--6-30-67
M. P. Christopher	Asst. Prof., Chemistry	6-13-66--8- 5-66
Jean Wiggins	Asst. Librarian	6- 1-66--6-30-66
Ben Humphreys	Asst. Prof., Psychology	6-13-66--8-31-66
Mamie Anderson	Asst. Librarian	6-13-66--8-5-66
Wilma Hayes	Instructor, College High	7- 1-66--8-31-66

IV. Sabbatical Leave Requests

John T. Ferrell -- Business
 Charles L. Obert -- Business
 Johnny L. Reagan -- Business
 Vernie W. Parker -- Business

V. Employment

<u>Name</u>	<u>Assignment</u>	<u>Monthly Salary</u>	<u>Effective</u>
Hugh D. Barksdale	Inst., English	\$ 620.00	9- 1-66--6-30-67
Anne Porter	P-T Inst., Psychology	100.00	2- 1-66--5-31-66
Harold G. Robertson	Professor, Mathematics and Assistant Chairman	1,166.67	9- 1-66--6-30-67
Joe R. Dyer	Assoc. Director, Snack Bar & Rec. Room, Hart Hall	470.00	8-15-66--6-30-67
Vera Stembridge	Inst., Library Science	250.00 for June 1966 500.00 for July 1966 130.00 for August 1966	
Frank Thompson	Grad. Asst., Art	100.00	3- 1-66--6-30-66
Eugene Flood	Asst. Prof., Business	750.00	9- 1-66--6-30-67
Margaret J. Parker	Inst., Health, PE, Recreation	640.00	9- 1-66--6-30-67

VI. Resolution -- Murray State UniversityVII. Change in Fee ScheduleVIII. Receive Bids on Sale of Series C and D Consolidated Educational Buildings Revenue BondsIX. Other Matters that Need to Come Before the Board

- A. Report of Johnson, Johnson & Roy on Master Plan for Campus
- B. Increase in Room Rent effective September 1, 1966:

<u>Dormitory Name</u>	<u>Present Rate* Per Week</u>	<u>Proposed Rate* Per Week</u>
White Hall	\$ --	\$7.00
Hart Hall	--	7.00
Clark Hall	6.00	6.50
Richmond Hall	6.00	6.50
Franklin Hall	6.00	6.50
Springer Hall	6.00	6.50

Elizabeth Hall	6.50	7.00
Woods Hall	5.00	6.00
Wells Hall	5.00	6.00
Ordway Hall	5.00	6.00
Swann Hall	4.00	4.00

* includes telephone

C. Increase in Board Rates and Meal Rates effective September 1, 1966:

<u>Meal Ticket</u>	<u>Present Rate Per Week</u>	<u>Proposed Rate Per Week</u>
7-day per week	\$9.80	\$11.55
5-day per week	8.00	9.25
<u>Individual Meals</u>		
Breakfast	.50	.55
Lunch	.65	.75
Dinner	.85	.90

D. Change Name of College High

E. Audit Report for Fiscal Year ending June 30, 1965

Respectfully submitted,
/s/ R. H. Woods
President

RHW:prd

Resignations, Accepted

Mr. Springer moved that the resignations as listed in Item II of the Agenda be accepted. Mr. Long seconded and the motion carried unanimously.

Leaves of Absence, Granted

Mr. Springer moved that the Board grant leaves of absence to persons requesting same and as listed in Item III of the Agenda. Mr. Long seconded and the motion carried unanimously.

Sabbatical Leaves, Granted

Mr. Springer moved that the Board grant sabbatical leaves for the summer of 1966 to those requesting same and as listed in Item IV of the Agenda.

Mr. Long seconded and the roll was called on the adoption of the motion with the following voting: Mr. Blythe, aye; Mr. Hall, aye; Mr. Long, aye; Mr. Fall, aye; Mr. Springer, aye; and Mr. Hart, aye.

Employment, Approved

Mr. Hall moved that the persons listed for employment in Item V of the Agenda be approved as per the recommendation of President Woods.

Mr. Blythe seconded and the roll was called on the adoption of the motion with the following voting: Mr. Blythe, aye; Mr. Hall, aye; Mr. Fall, aye; Mr. Long, aye; Mr. Springer, aye; and Mr. Hart, aye.

Resolution -- Murray State University, Adopted

Mr. Long presented the following resolution:

WHEREAS, House Bill 238 passed the House of Representatives and the Senate and was signed into law by the Governor, and

WHEREAS, the Bill provides for the approval of the respective Boards of Regents,

NOW, THEREFORE, BE IT RESOLVED that the Board of Regents of Murray State College herewith approves the changing of the name of Murray State College to Murray State University in compliance with the provisions of House Bill 238, and further requests that the President of the College file this resolution with the Secretary of State and the Legislative Research Commission.

Mr. Springer seconded and the motion carried unanimously.

Change in Fee Schedule

Mr. Fall moved that the following fee schedule for Murray State College--which will become Murray State University effective July 1, 1966--be adopted effective September 1, 1966:

MURRAY STATE COLLEGE

<u>FULL TIME STUDENTS</u>	<u>Effective Beginning Fall Term, 1966-67</u>
Semester Fees for Resident Students	\$120.00a
Semester Fees for Non-Resident Students	290.00b
Summer School for Resident Students	60.00c
Summer School for Non-Resident Students	145.00d
a Includes \$100 Registration Fee and \$20 Incidental Fee b Includes \$270 Registration Fee and \$20 Incidental Fee c Includes \$ 50 Registration Fee and \$10 Incidental Fee d Includes \$135 Registration Fee and \$10 Incidental Fee	

PART TIME STUDENTS

<u>Residents of Kentucky</u>	<u>Undergraduate</u>	<u>Graduate</u>
1 credit hour	\$ 9.00	\$ 12.00
2 credit hours	18.00	24.00
3 credit hours	27.00	36.00
4 credit hours	36.00	48.00
5 credit hours	45.00	60.00
6 credit hours	54.00	72.00
7 credit hours	63.00	84.00
8 credit hours	72.00	96.00
9 credit hours	81.00	100.00
10 credit hours	90.00	100.00
11 credit hours	99.00	100.00
12 credit hours or more	100.00	100.00
<u>Non-Residents of Kentucky</u>	<u>Undergraduate</u>	<u>Graduate</u>
1 credit hour	\$ 22.50	\$ 30.00
2 credit hours	45.00	60.00
3 credit hours	67.50	90.00
4 credit hours	90.00	120.00
5 credit hours	112.50	150.00
6 credit hours	135.00	180.00
7 credit hours	157.50	210.00
8 credit hours	180.00	240.00
9 credit hours	202.50	270.00
10 credit hours	225.00	270.00
11 credit hours	247.50	270.00
12 credit hours or more	270.00	270.00

Mr. Blythe seconded and the roll was called on the adoption of the motion with the following vote: Mr. Blythe, aye; Mr. Fall, aye; Mr. Hall, aye; Mr. Long, aye; Mr. Springer, aye; and Mr. Hart, aye.

Increase in Room Rent, Approved

Mr. Blythe moved that the Board approve the proposed room rental rates as listed in Item IX. B. of the Agenda, effective September 1, 1966.

Mr. Fall seconded and the roll was called on the adoption of the motion with the following vote: Mr. Blythe, aye; Mr. Fall, aye; Mr. Hall, aye; Mr. Long, aye; Mr. Springer, aye; and Mr. Hart, aye.

Increase in Board Rates and Meal Rates, Approved

Mr. Blythe moved that the Board approve the proposed board rates and individual meal rates as listed in Item IX. C. of the Agenda effective September 1, 1966.

Mr. Fall seconded and the roll was called on the adoption of the motion with the following vote: Mr. Blythe, aye; Mr. Fall, aye; Mr. Hall, aye; Mr. Long, aye; Mr. Springer, aye; and Mr. Hart, aye.

Change Name of College High, Approved

Mr. Hall moved that the Board approve changing the name of Murray College High School to Murray State University School and that the school be called University School.

Mr. Fall seconded and the motion carried unanimously.

Audit Reports for Fiscal Year ending June 30, 1965

Mr. Springer moved that the Board accept the audit report for the fiscal year ending June 30, 1965, as submitted by Henry H. Carter, Auditor of Public Accounts.

Mr. Long seconded and the motion carried unanimously.

Report of Johnson, Johnson & Roy on Master Plan for Campus

President Woods reviewed the Report of Johnson, Johnson & Roy for the Board's consideration.

After discussion, the Board decided that Murray State College should follow Concept No. 1 at the present time--that is, primarily, all academic buildings be located on the south side of Chestnut Street and future housing be located on the north side of Chestnut Street.

Adjournment

Upon motion by Mr. Long the meeting was adjourned to convene April 7, 1966, at 10:00 a.m., C.S.T.; motion was seconded and carried unanimously.

Geo Hart
Vice Chairman

Patricia R. Dyer
Secretary